

Overview of NYSE Quantitative Initial Listing Standards –

The following charts provide an overview of the quantitative initial listing standards for the New York Stock Exchange. See Section 1 of the NYSE Listed Company Manual for a more complete description of the initial listing standards.

The NYSE has broad discretion in listing a company. The fact that a company meets the quantitative initial listing standards does not necessarily mean that it will be approved for listing. The NYSE may deny listing or apply additional more stringent criteria.

In addition to the minimum quantitative initial listing standards, there are certain qualitative standards such as the corporate governance requirements that must be met ([Section 303A](#)).

- NYSE Quantitative Initial Listing Standards (Section 1)
- NYSE Other Quantitative Initial Listing Standards:
 - Preferred Stock ([Section 703.05](#))
 - Warrants ([Section 703.12](#))
 - Other Securities ([Section 703.19](#))

Required to meet one of the following financial standards

Financial Standards	I: Earnings Test Rule 102.01C(I)	II: Global Market Capitalization Test Rule 102.01C(II)	Real Estate Investment Trusts ⁸ Rule 102.05	Closed-end Management Investment Companies Rule 102.04A	Business Development Companies Rule 102.04B
Adjusted Pre-tax Income	Aggregate for last three fiscal years >= \$10 mm ^{1,2} ; Each of the two most recent fiscal years >=\$2 mm; Each of the prior three fiscal years >\$0 ³				
Global Market Capitalization		\$200 mm ⁴			\$75 mm
Shareholders' Equity ⁵			\$60 mm		
Market Value of Publicly Held Shares ⁶	See chart below	See chart below	See chart below	\$60 mm	\$60 mm

Required to meet all of the following distribution standards

Distribution Standards ^{9,10} Rule 102.01A-B	IPOs, Spin-offs, Carve-outs	Transfer or Quotation			All other listings
Shareholders ⁷	400 round lot	400 round lot	2,200 total	500 total	400 round lot
Publicly Held Shares ⁶	1.1 mm	1.1 mm	1.1 mm	1.1 mm	1.1 mm
Market Value of Publicly Held Shares ⁶	\$40 mm	\$100 mm	\$100 mm	\$100 mm	\$100 mm
Minimum Share Price	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Average Monthly Trading Volume (Shares)		100,000	100,000	1 mm	

¹ Under certain circumstances, companies may qualify with \$10mm in aggregate for two years and nine months.

² Two years if a company is an Emerging Growth Company under the JOBS Act and has only filed two years of financial statements.

³ If loss in third year, adjusted pre-tax of \$12mm in aggregate is required, with at least \$5mm in the most recent fiscal year, and \$2mm in the next most recent fiscal year.

⁴ Existing public companies must meet the minimum global market capitalization for a minimum of 90 consecutive trading days prior to receipt of clearance to make application to list on the Exchange.

⁵ Pro forma for the offering.

⁶ Shares held by directors, officers, or their immediate family members and other concentrated holdings of 10% or more are excluded in calculating the number of publicly held shares and market value of publicly held shares.

⁷ The number of shareholders includes shareholders of record and beneficial holders of shares held in street name.

⁸ For Real Estate Investment Trusts (REITs) that do not have a three-year operating history. REITs with more than three years of operating history must qualify under the earnings or global market capitalization test.

⁹ When considering a listing application from a company organized under the laws of Canada, Mexico or the United States ("North America"), the Exchange will include all North American holders and North American trading volume in applying the minimum shareholder and trading volume requirements.

¹⁰ When listing a company from outside North America, the Exchange may, in its discretion, include holders and trading volume in the company's home country or primary trading market outside the United States in applying the applicable listing standards, provided that such market is a regulated stock exchange.

Required to meet one of the following financial standards

Financial Standards	Standard I: Earnings Test 103.01B(I)	Standard II(a): Valuation/ Revenue with Cash Flow Test 103.01B(II)(a)	Standard II(b): Pure Valuation/Revenue Test 103.01B(II)(b)	Standard III: Affiliated Company Test ² 103.01B(III)
Adjusted Pre-tax Income	Aggregate for last three fiscal years \geq \$100 mm ¹ ; Each of the two most recent fiscal years \geq \$25mm			
Adjusted Cash Flows		Aggregate for last three fiscal years \geq \$100 mm ¹ ; Each of the two most recent fiscal years \geq \$25mm		
Global Market Capitalization ³		\$500 mm	\$750 mm	\$500 mm
Revenues		\$100 mm (most recent 12-month period)	\$75 mm (most recent fiscal year)	
Operating History				12 months

Required to meet all of the following distribution standards

Distribution Standards 103.01A	Affiliates ²	All other listings
Round Lot Shareholders ⁴	5,000 worldwide	5,000 worldwide
Publicly Held Shares ⁵	2.5 mm worldwide	2.5 mm worldwide
Market Value of Publicly Held Shares ⁵	\$60 mm worldwide	\$100 mm worldwide
Minimum Share Price	\$4.00	\$4.00

*** Foreign private issuers may also list under the NYSE's Domestic Company Listing Standards**

¹ Two years if a company is an Emerging Growth Company under the JOBS Act and has only filed two years of financial statements.

² Company's parent or affiliate is a listed company in good standing; Parent or affiliate retains control of the company or is under common control with the company.

³ Global market capitalization for existing public companies is the average of the most recent six months of trading history in the case of the pure valuation/revenue test. For all other standards, the measurement is at a "point in time" for an existing public company though trends are considered.

⁴ The number of shareholders includes shareholders of record and beneficial holders of shares held in street name.

⁵ Shares held by directors, officers, or their immediate family members and other concentrated holdings of 10% or more are excluded in calculating the number of publicly held shares and market value of publicly held shares.